

F.C.C.B.
c/o M.R.FRIEDBERG
2537 CLAVER RD.
CLEVELAND, OHIO 44118

JULY 15, 1986 Thereabout

FELLOW MEMBERS,

ATTACHED HEREWITH IS A REAL SHEAF OF PAPERS IN RESPONSE TO EVENTS AT THE MEMPHIS PAPER MONEY SHOW. THE MINUTES OF THE MEETINGS COVER THE LEGAL TYPE THINGS BUT THE UNDERCURRENTS WERE MORE IMPORTANT.. AS YOU WILL NOTE, Dr. WALLY LEE KINDLY TOOK OVER THE RESPONSIBILITY FOR MONEY COLLECTION AND RECORD KEEPING. THE ENVELOPE FOR YOUR DUES IS ADDRESSED TO HIM AND HE WILL SEND YOU DUES NOTICES IN THE FUTURE.

AT THE FCCB SEMINAR IN CONNECTION WITH THE SHOW, OUR MEMBERSHIP AND GUESTS HAD A SERIES OF QUESTIONS THAT LEFT OUR PANEL BREATHLESS.. THE REAL PROBLEM PRESENTED BY THE AUDIENCE TO THE PANEL (M.FRIEDBERG, D. HALES, M.GENGERKE, M. MARCHIONI), WAS THAT THE DATA AND BACKGROUND INHERENT TO THE PANEL'S KNOWLEDGE AND EXPERTIZE, WAS UNKNOWN OR UNAVAILABLE TO THE AUDIENCE AND THE GENERAL COLLECTING PUBLIC. MOST OF THE PAPERS ATTACHED ARE THE SOURCES OF THE INFORMATION USED IN ANSWERING THE QUESTIONS PRESENTED AT MEMPHIS. READING THROUGH THE DATA SUPPLIED SHOULD ALLOW YOU TO HAVE A MUCH HIGHER REFERENCE LIBRARY THAN BEFORE. MY APOLOGIES FOR SENDING SO MUCH AT ONE TIME, BUT MY SOURCE OF FREE XEROXING IS DRYING UP. BETTER TO HAVE A FLOOD THAN A DROUGHT??

THE REAL SOLUTION TO THE QUESTIONS ASKED BY THE GROUP AT MEMPHIS IS TO WRITE A NEW BOOK ON FRACTIONAL THAT COVERS THE FIELD IN MUCH MORE DETAIL THAN EVER BEFORE. AT THE MOMENT, I HAVE SOME OTHER PROJECTS THAT PRECLUDE THAT PARTICULAR ENDEAVOR.. BUT, IT IS ON THE LIST. I HAVE STARTED ON A COMPLETE UPDATE AND CORRECTION OF THE "ENCYCLOPEDIA OF POSTAL AND FRACTIONAL CURRENCY" USING OUR TREASURY TO ASSIST IN REDUCING THE CURRENT BOOK TO COMPUTER. HOPEFULLY BY NEXT MEMPHIS, IT WILL BE WELL ON THE WAY.....

A NOTE OF CAUTION TO OUR MEMBERS, REMEMBER WHEN READING U S GOVERNMENT REPORTS OF THE 1862/1890 ERA THAT POSTAGE CURRENCY IS NOT CONSIDERED AS THE FIRST ISSUE OF FRACTIONAL. THE FIRST ISSUE OF FRACTIONAL IN THE GOVERNMENT REPORTS, IS WHAT WE CONSIDER THE SECOND ISSUE !!!!! THEREFORE, NOTES SUCH AS FRIEDBERG 1232 ARE FIRST ISSUE FRACTIONAL IN THOSE REPORTS !!!

DURING THE NASCA AUCTION SALE AT MEMPHIS, A CONSORTIUM OF MEMBERS BOUGHT LOT 1532 (SINCE ASSIGNED NEW MILTON # 4E10F.2) AND CUT THE SHEET FOR DISTRIBUTION. THE DIAGRAM BELOW ILLUSTRATES THE DISTRIBUTION.

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|-----|-----|-----|-----|
| LEE | MRF | HK | WL |
| AM | MRF | MTG | MM |
| MTG | JW | AM | JW |
| HK | LEE | DKH | DKH |
| MM | WL | GH | GH |

THE ONLY ATTACHMENT THAT NEEDS YOUR IMMEDIATE ATTENTION IS THE DUES NOTICE AND RETURN ENVELOPE IF YOU DIDN'T PAY IN MEMPHIS!!

THE REST OF THE ATTACHMENTS ARE AS FOLLOWS:

- 1 - CATALOG OF ENVELOPED POSTAGE (IF YOU DIDN'T GET IT IN MEMPHIS)
- 2 - ARTICLE ON COUNTERFEIT DETECTION (PAPER MONEY?)
- 3 - 2 PAGES OF ESSAY PROOF JOURNAL ARTICLES RE FRACTIONAL AND SECURITY PAPERS PLUS INDIA PAPER
- 4 - ARTICLE ON ESSAYS AND EXPERIMENTALS (1980 COIN WORLD)
- 5 - COPY OF FROSSARD'S LISTING OF 10/1/1893
- 6 - UPDATE TO INDEX TO THE ENCYCLOPEDIA
- 7 - ARTICLE ON QUANTITY OF FRACTIONAL (NUMISMATIST MAY, 1933)
- 8 - ARTICLE ON COUNTERFEIT FRACTIONAL (RAG PICKER APR/JUN 1982)
- 9 - ARTICLE ON 50c PERF 14 MYSTERY (PAPER MONEY VOL 105)
- 10- DESCRIPTION OF POSTAL CURRENCY PATTERNS (LONG BEACH SALE, NEW ENGLAND RARE COIN CO, 6/4/81)
- 11- ARTICLE ON FRACTIONAL CURRENCY PLATE NUMBERS (PAPER MONEY, VOL 42)
- 12- ARTICLE ON SHIELDS (PAPER MONEY VOL 41)

M.R. FRIEDBERG
FCCB VICE PRESIDENT

MINUTES OF F.C.C.B. MEETING

JUNE 20, 1986

The annual dinner meeting of the Fractional Currency Collectors Board for 1986 was held on Friday, June 20~~th~~ at the Seasons restaurant in Memphis, during the International Paper Money Convention. Attending were sixteen members, including two new members.

All former officers were reelected with the exception of Treasurer Milton Friedberg, who resigned as Treasurer and was elected to the new post of Vice President. Succeeding Milt as Treasurer is Dr. Wallace Lee. Good luck to both in their new posts!

Len Glazer has once again graciously agreed to contribute the dues for the A.N.A. and Michigan State, as well as the annual awards. The awards are handled by Mart Delger, and are among the most attractive given in numismatic circles. Mart once again took first place, while second place went this year to Doug Hales. Both are to be congratulated for fine exhibits. Perhaps next year Mart will be a judge (inelligible for awards) and the rest of us will have a chance!

With over \$1,000 in the bank, dues for next year will remain at \$10. Thought is being given to reissuing Milt's Encyclopedia, possibly by the F.C.C.B. A roundtable discussion this year (on Saturday) with Milt Friedberg, Martin Gengerke, Mike Marchioni and Doug Hales was very successful, and next year will be more formal, with slide presentations. Suggestions are most welcome, and can be sent to Milt Friedberg.

Special thanks should go the Wilsons for their continuing fine efforts promoting and representing the F.C.C.B. and bringing in new members. Thank you John and Nancy!

Special note: For those of you still unaware, the B.E.P. souvenir card program will begin a series of ten Fractional Currency cards with the 1986 ANA card. Don't miss it!

The meeting closed at 7:30 so members could attend the NASCA auction and compete for the unique 4th issue 10¢ proof sheet.

M. Gengerke, Sec'y.

POSTAL AND FRACTIONAL CURRENCY COUNTERFEIT DETECTION

One of the deterrents to any hobby is the prevalence of get-rich-quick artists who prey on the unknowledgeable with fakes, fantasies, facsimilies and altered items.

In most hobbies these items are recent vintage by well known forgers and con artists. However, in the area of Postal and Fractional currency most of the known counterfeits were done while the notes were being circulated and appeared almost as soon as the notes were issued in the 1860s by the National Currency Bureau.

It is important to remember that 5¢ in 1863 was a lot of money and 50¢ was a day's pay for unskilled labor. A counterfeit 5¢ note passed in the gas lit interior of a horse drawn streetcar was worth the risk of arrest since the only crime was that of cheating the streetcar company. It was not illegal to own counterfeits or pass them until much later in the century.

It was a Federal crime to make counterfeits but there was no effective enforcement agency until several years later. In fact, counterfeits sent to the Treasury for redemption were simply returned for several years. In later years counterfeits were still returned but marked "Counterfeit" or "BAD" in various ways.

Counterfeits are found in most accumulations of Fractional currency and although most are poor imitations, few dealers are aware that the notes are counterfeit. Almost all counterfeits seen today are well worn and have been circulated. However, under today's laws possession of these curiosities is not permitted since Postal and Fractional Currency issues have never been demonetized by the U. S. Treasury. Therefore these notes can be seized by Treasury Agents and destroyed. Obviously they should not be collected or exhibited since that would be contrary to the rules of all Numismatic societies.

It is interesting to dwell on the vintage aspect of these counterfeit notes since they were widely circulated and copies of all notes from the 5¢ Postal through the 50¢ Fourth issue have been seen or exist either in the Treasury files or in the literature. None of these true counterfeits seem to be recent and almost all date from 1863 through 1880.

Several fantasy notes have had seals chemically removed (Fourth and Fifth issue) and are obvious 20th century attempts at creating expensive rarities.

Several inverts exist of the Postal and Second issue in which uniface specimens were pasted or glued together and are easy to detect. Most of these paste togethers were not intended to defraud but were simply a means of passing notes to regain their value after they were no longer needed for comparison to counterfeits. The paste used in the 1800s was water soluble and a simple soaking restores these items to their currently more valuable status of specimens. Recently glued units are not water soluble and are usually not salvageable.

Certain of the Second and Third issue notes become quite valuable if the corner surcharge is removed, ie, "-63" is extremely scarce compared to "18-63." This number removal is usually accomplished by scratching or abrading the marking to remove it.

Be particularly careful of notes purporting to be the second issue 50¢ Carmine reverse without corner surcharges. The writer, plus all other known major collectors, has never seen a true copy of this note. All copies inspected to date including those from well known collections of the past have been altered notes. The printing of the "gold" or "bronze" surcharge required the use of a rubber printing plate that deposited a glue in the proper shape and position and then a Bronze powder was distributed over the glued area. When the excess powder was removed the gold surcharges remained. It is fairly easy to remove the powder from the note but the glue stain remains and can only be removed by disturbing the surface of the paper. As a result most altered notes can be detected by the yellow glue stain in the position where the bronze should be located. However, skillful operators did excellent work in removing the glue stain and a bright light plus a 10 to 20 power magnifying glass quickly detects the alteration.

Although detection of excellent counterfeit engraving requires an expert who has handled many good notes, most of the counterfeits are of poor quality and are readily detected by simple comparison of the Vignette to a known good Vignette. The Presentation Books of Fractional Currency given to President Johnson and Treasurer Spinner by the National Currency Bureau offer a splendid comparison since there were no surcharges to hide the engraving. The photographs illustrating this article supply the standard for comparison of the Postal, Second and Third issue notes.

In addition, a Shield issued by the Treasury was available during the 1866 time period which had 39 mounted specimens of notes for use as counterfeit comparison devices by banks and similar organizations. Many dealers and collectors have them as prized items. Most will be happy to allow the Shields to be used in comparing notes. It is interesting to note that the "Green" Shields were the first issued and are extremely scarce and rare. It is believed that less than 25 are extant. They all have the autograph signature notes signed only by Colby and Spinner. The "Pink" Shields (sometimes oxidized to lilac) are less rare and it is believed 75 to 150 exist. The Jeffries-Spinner notes are sometimes found on these Shields. The Grey Shields are relatively common and it is believed that over 1,000 exist. Jeffries-Spinner notes are the rule with a sprinkling of Colby-Spinner notes quite common.

Known counterfeits of rarities are relatively rare but inverted reverse counterfeits of the Fessenden 25¢ and Spinner 50¢ have been reported.

Syngraphic Gleanings from the National Archives
by Dr. Glenn E. Jackson

National Bank Note Co. Correspondence About
Fractional Currency Difficulties, 1862

New York Nov. 24, 1862

Hon. S.P. Chase

Secretary of the Treasury

Dear Sir:

We are in receipt of a letter from Asst. Secretary Harrington enclosing copy of a letter from Thomas N. Rooker in relation to the use of green ink on the Postage Currency.

In a conversation with Third Asst. P.M. Zevely, at the time we received the order, we objected to using color on the faces of the stamps for the reason that color will not wear as well as black in printing, and the lower denominations of stamps would receive much harder usage than even the best carbon ink would bear; another reason—picture work—engraved portraits etc. should always be printed in black, while geometric lathe work—lettering etc. as on the backs of the currency will bear printing in colors without injury.

The green used upon the 10 ct. & 50 ct. currency is the same ink as used upon the backs of the Legal Tender \$2.s and is a pure color.

As we are requested to suggest a remedy—we would respectfully submit the reasons before stated, and suggest that the faces of the currency should be printed in the best carbon ink,—and the backs in color, retaining if desirable the colors now used, or substituting others.

Owing to its want of body and brilliancy, oxide of chromium ("patent green") will not answer for the faces.

The fact that the smaller the denomination of either note or currency, the greater its circulation & the more severely it is handled, induces us to wish to use a black ink, which will preserve the line engraving on the face of the currency as long as possible from obliteration, and thus protect the public and obtain from the circulation the greatest possible service.

Very respectfully

Your Obt. Servts.

J. MacDonough, *Secretary*

Washington Dec. 12, 1862

Hon. S.P. Chase

Secretary of the Treasury

Sir:

Being advised that a counterfeit U.S. fractional note has made its appearance in New York, which though a poor imitation, is calculated to pass with the general public, in

their careless manner the use of these denominations, I would respectfully suggest that efficient means be instituted by the Secretary to detect & bring the rogues to prompt punishment to the extent of the law. In this we would be happy to cooperate. An early & severe example might deter other attempts—though it can hardly be expected that such a circulation, & of such universal credit, will wholly escape the ingenuity of counterfeiters. It is not, however, at all probable that the counterfeiters will ever attain the proportions that bogus quarters & half dollars have to the genuine coins, while the paper counterfeits are more readily detected.

As the Secretary has been before advised, when their notes were originally ordered we suggested that the faces be in black carbon ink, as the most durable & best calculated to exhibit & maintain the most distinctive characteristics of line engraved portraits etc. while the back should be in colors, but the desire to conform as nearly as possible to the postage stamps proper prevailed. I would suggest that the present would be opportune for a change of colors—& which would be better than any change in form, as the people have become familiar with the present work & would be confused by any modification of it—(of which rogues would be pretty sure to take advantage)—while it is as well adapted to discourage the efforts of counterfeiters as any that could be substituted.

Respy. Yr. Obt. Srt.

F. Shepard

for Nat. Bk. Note Co.

American Bank Note Co. Correspondence About Security Paper Quality, 1862

New York 31st. May 1862

Sir:

In reply to your favor of 24th. inst. in relation to the paper for the 50 & 100 coupon bonds, I have the honor to state that the paper has been changed since those at first sent forward were printed, and I feel confident that we are now using is a superior article. It is made of the same material and in the same manner as the best quality of bank note paper, and I hope will be found satisfactory. It has to be wetted three times however in rapid succession in the process of printing, which is a severe test for any paper and particularly that which is just manufactured.

The first paper used and which I presume is that referred to in your letter was not made for this purpose, and has some cotton in it. We were compelled to commence with that paper as it was impossible to get the right size and quality made in time.

We shall feel bound to replace any that cannot be accepted, and we regret that you should have any just cause of complaint.

Very respectfully Sir

Your Obt. Servant

Tracy R. Edson, *President*

Hon. S.P. Chase

Secretary Treasury

Washington

New York 13th June 1862

Sir:

Your favor of 9th inst. directing us to complete and forward the U. S. Notes on hand already commenced and to suspend printing until further orders received, and your instructions will be complied with. You express the hope that the opportunity thus afforded will be improved by us in procuring better paper that when printing is resumed there will be no grounds for further complaint.

I assure you sir, that no efforts will be spared on our part to meet your wishes in that respect.

Additional time before printing cannot do otherwise than have a favorable effect on new paper, but if it were possible to give it time to harden after printing, it would in a still greater degree improve it in appearance and durability.

Very respectfully Sir

Your Obt. Servt.

Tracy R. Edson, *President**Hon. S.P. Chase**Secretary Treasury**Washington*

Are We Security Printing Historians?

Recently the British publication *Philatelic Magazine* carried several discussions on the question of whether postal historians are entitled to consider themselves philatelists. The consensus of opinion was that a study of the stamp's usage for the intended postal purpose is as vital as a study of design or the piece of paper per se.

One Mrs. E. W. Buckle of Southampton went so far as to suggest that the person who confines his activities to the design and stamp alone is not a complete philatelist but a "security printing historian." She wrote that specialty collectors, such as readers of this JOURNAL, are "historians of an aspect of security printing which is only one (albeit a necessary and interesting one) part of philately. In that respect it has nothing to distinguish them from banknote collectors."

Since the activities of The Essay-Proof Society embrace both stamp and banknote collectors interested in the historical and artistic background of this material, Mrs. Buckle's terminology would seem to be admirably suited to us. Comments are welcome.

BARBARA R. MUELLER

19-Year-Old Designer for Caxton Commemoratives

Richard Gay of Southend-on-Sea, Essex, at 19 designed the four British stamps issued Sept. 29, 1976 to mark the 500th anniversary of the first printing in Britain by William Caxton.

Essay-Proof Basics from Journals of Yesteryear

From time to time under this heading we will be reprinting significant articles from the early, difficult-to-obtain issues of THE ESSAY-PROOF JOURNAL for the benefit of the neophyte as well as the refreshment of the memory of the more experienced collector. Although the articles will be chosen with care for the enduring relevance of the information therein, the possibility always exists that subsequent writings may have modified that information. Readers are encouraged to search the Journal files to further their education.

BRM

From Volume 3, Number 3, Whole Number 11—July 1946:

"Prints on India Paper or Cardboard"

By CLARENCE W. BRAZER

A member requests information as to plate proofs on India paper still adhering to the original cardboard backing.

Prints directly on cardboard cannot be soaked off. India paper is used to proof the fine lines of an engraving and cardboard is used to proof colors. Most India paper proofs were printed before the stamps. U. S. postage proofs on cardboard were generally printed after the stamps. U. S. revenue proofs on cardboard were probably printed before the stamps.

India paper for printing from engravings must be dampened to make this ink adhere to it from the engraved die or plate. It is so thin and delicate, especially when dampened, that it must be backed up with cardboard to withstand the several tons pressure of the roller press. Generally no adhesive is used and it is the pressure only of the dampened paper on the cardboard (or blotter as it is called by plate printers) that makes it adhere. Most India paper proofs are now off card as it sometimes comes loose from the card of its own accord, especially in the plain margins outside the engraving. For India paper still adhering to the original card backing, if the India paper extends to the edges of the cardboard, a scuffing of the edges toward the face with the thumb will loosen the India paper from the card and it may be peeled from the card by use of tweezers, or it may be soaked off the card. Exceptions are some U. S. revenue proofs which were printed on very thin India paper that has become brittle in the past 85 years and cannot be peeled nor soaked off successfully. It is better not to remove India paper from the card backing which protects it.

The pressure of printing sinks the India paper, and card backing, into the engraving, so that when the India paper is removed from the card backing, a colorless impression of the engraving may be seen on the card. As India paper is hand made and varies considerably in thickness, it is occasionally so thin that a small amount of ink is pressed through the dampened paper and traces of it are occasionally seen on the engraving embossed on the cardboard. Some such waste cards have at times been offered for sale as proofs!

India paper transmits moisture instantly and may thus be identified from stamp papers which do not. Wrinkled, water or gum stained prints may be dropped into clean water and may be carefully smoothed with pointed tweezers on a clean white blotter, transferred between other clean white blotters and dried under light pressure; they should then look like new. C. W. B.

FRACTIONAL CURRENCY ESSAYS AND EXPERIMENTALS - BY M. R. Friedberg

On October 1, 1893, Ed Frossard, A major New York dealer, issued his "Special List #8" covering a fixed price offering of a "Unique Collection of Essays and Proofs of United States Fractional Currency." The offering consisted of 70 lots with the first lot covering \$30 U. S. Bond Coupons. The balance of 69 lots were second and third issue fractional currency notes with 20 lots marked as unique pieces. Unfortunately the other lots do not indicate the total number of identical pieces to be sold. The notes are guaranteed by Mr. Frossard to have been "printed at the U. S. Treasury, Washington, D.C. 1862-64."

The sale is apparently the collection of oddities, trials, samples and experiments kept by S. M. Clark who was originally the head of the National Currency Bureau (which later became the Bureau of Engraving and Printing). Frossard's description of the origins of the material for the sale is:

"This unique Collection of Essays and Proofs of U. S. Fractional Currency was formed by the late Mr. S. M. Clark, chief of the Bureau of Engraving and Printing, U. S. Treasury, Washington, D.C. After Mr. Clark's death, the Collection was purchased from Mrs. Clark by a private collector, who recently placed it in my hands to be listed, and offered to collectors at marked prices. By order of Ex-Secretary of the Treasury Foster each note has been lightly punched at ends and marked SPECIMEN, and it is in this shape only that these notes can lawfully be sold to collectors. It may be added that all are first impressions, printed in deep, strong colors, mostly on thick fibrous paper, differing from that used for the regular issues, and that no other Collection of this class exists."

The list of the sale has become the basis for most cataloging of experimentals and essays. It has also been the source of some misinformation caused by typographical errors in the listings. For example listing #12 indicates:

"50c. Skelton 50, B-2-18-63 in corners on blank obverse.
Rev. Carmine, gold oval."

Examination of the note indicates the correct corner listing is R-2-18-63. (Now listed in the "Encyclopedia of Fractional & Postal Currency" as Milton #2E50R-3d). Similarly Milton 3E50R-1b indicates a D-5-18-63 surcharge while the Frossard listing for item 23 shows B-5-18-63. We have not yet seen item 36 and the notes have not been assigned Milton #'s since the B-5-18-63 in the Frossard list is most likely D-5-18-63. Number 2E10R-1 is another note listed in Frossard as B-5-18-63 but is actually a D-5-18-36. Number 2E5FR-1 is another example incorrectly listed.

Fortunately Frossard penned on the reverse of the notes the corresponding item numbers. Fifteen notes with list numbers conforming to both the item number and description have been identified and photographed. It is requested that collectors holding experimental or essay notes with similar ink identifiers contact the author through "Coin World." Examples of notes identified in the Frossard list are shown in the accompanying photos.

M. A. Tuller
3/27/80

2nd. Id.
Coin 2 n. 8

SPECIAL LIST No. 8.

Oct.
OCT. 1, 1893.

Unique Collection of Essays & Proofs of United States
Fractional Currency.

FOR SALE AT MARKED PRICES

ED. FROSSARD, NUMISMATIST AND ARCHÆOLOGIST,

108 East 14th St., New York;

or

221 Lexington Avenue, Brooklyn, N. Y.

Every parcel sent post paid on receipt of remittance. To prevent errors, check off numbers wanted and return list with order.

This unique Collection of Essays and Proofs of U. S. Fractional Currency was formed by the late Mr. S. M. Clark, chief of the Bureau of Engraving and Printing, U. S. Treasury, Washington, D. C. After Mr. Clark's death, the Collection was purchased from Mrs. Clark by a private collector, who recently placed it in my hands to be listed, and offered to collectors at marked prices. By order of Ex-Secretary of the Treasury Foster each note has been lightly punched at ends and marked SPECIMEN, and it is in this shape only that these notes can lawfully be sold to collectors. It may be added that all are first impressions, printed in deep, strong colors, mostly on thick fibrous paper, differing from that used for the regular issues, and that no other Collection of this class exists. A star at end of line indicates that the specimen is unique so far as this collection is concerned; the price is for piece or lot in each number.

1 \$30., 15., Coupons of U. S. bonds, brown and blue,
blank revs. on card paper..... (2) 1.00

U. S. FRACTIONAL CURRENCY. SECOND ISSUE.

Obverse only, without gold ring; revs., blank.

2 50c. Trial proofs thin paper, wide margins..... (1) 75

3 50c. Space to right for "50" and word "FIFTY"
to left, blank. First proof*..... (1) 3.00

4 50c. Same. Large gold letters over face..... (1) 2.00

5 50c. All spaces for value blank, large 50 & MARCH
21 1863 beneath in gold*..... (1) 5.00

6 50c. Same as last, but all values inserted..... (1) 3.00

7 50c. Plain, fine fibre paper..... (1) 60

8 50c. Same, fine thin membrane fibre paper..... (1) 60

9 50c. Impression before cleaning plate, Dec. 7, 1863.
Heavy membrane fibre paper..... (1) 80

10 50c. Large gold oval, blank field. Rev., carmine,
large 50 in gold, T-1-18-63 in corners..... (1) 4.00

11 50c. Same as last, but 50 on rev. reversed, s-2-18-63
in corners..... (1) 4.00

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| 12 50c. | Skeleton 50, B-2-18-63 in corners on blank obverse. Rev., carmine, gold oval..... | (1) | 5.00 |
| 13 50c. | Plain black obv. Rev., same as face, but green; water marked paper (double face note)*.... | (1) | 10.00 |
| 14 50c. | Black. Rev., 10 Cents. green (milling). | (1) | 5.00 |
| 15 50c. | Rev. of 50, 10, & 5 Cents*..... | (3) | 15.00 |
| 16 50c. | Black, large skeleton 50 in gold. Rev., green, blank space for value in shield..... | (1) | 5.00 |
| 17 50c. | Same as last, with addition of MARCH 21 1863 in gold letters at bottom of face*..... | (1) | 5.00 |
| 18 50c. | Same as 17. Rev. Red, lilac, buff..... | (3) | 12.50 |
| Blank Obverses. | | | |
| 19 50c. | Carmine back, broad margins, coarse manilla colored paper..... | (1) | 1.00 |
| 20 50c. | Carmine back, narrow margin, thin paper*.... | (1) | 1.00 |
| 21 50c. | Same as last, but thick membrane paper..... | (1) | .75 |
| 22 50c. | Blue and violet backs, no gilt..... | (2) | 10.00 |
| 23 50c. | Carmine back, with large skeleton 50 in gold; B-5-18-63 in corners. White fibrous paper..... | (1) | 2.00 |
| 24 50, 25, 10, 5 Cents. | Backs, trimmed..... | (4) | 2.00 |
| Obverse only, without gold ring. | | | |
| 25 50, 25, 10, 5 Cents. | Thin paper*..... | (4) | 2.00 |
| 26 25c. | Deep black, thin membrane paper..... | (1) | .40 |
| 27 25c. | Deep black. Medium membrane paper..... | (1) | .40 |
| 28 25c. | Blue slate Extra heavy plain membrane paper..... | (1) | 1.00 |
| 29 25c. | Large skeleton 25 (instead of ring), and FEBRUARY 20 1863 in gold..... | (1) | 4.00 |
| Obv., with gold ring; rev. large 25 on blank ground. | | | |
| 30 25c. | Plain membrane paper; dry printed..... | (1) | 2.00 |
| 31 25c. | Same as last; addition of s-18-63 in corners on rev..... | (1) | 2.00 |
| 32 25c. | Same as last, but addition of heavy large gold characters on entire front, in some specimens nearly solid.... | (1) | 3.00 |
| 33 25c. | Backs; violet, no gilt nos..... | (1) | .40 |
| 34 25c. | Backs; broad margins, varieties in color and paper, no gilt..... | (4) | 12.00 |
| 35 25c. | Backs; blue and violet, curious metallic shading to letters*..... | (2) | 10.00 |
| 36 25c. | Backs. Violet; skeleton 25 and B-5-18-63 in corners..... | (1) | 1.00 |
| 37 10c. | Obverse, without gold ring, blank back. Parchment membrane paper .. | (1) | .30 |
| 38 10c. | Same. Proof on Bristol card, broad margin*.. | (1) | 3.00 |
| 39 10c. | Obverse, without gold ring, but irregular gold letters in various parts. Membrane paper..... | (1) | 1.50 |
| 40 10c. | Obverse, gold ring, plain back. Membrane fibre paper..... | (1) | .25 |

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|---------|---|--------------|
| 41 10c. | Heavy gold ring on blank ground. Rev., green, with large skeleton 10 in gold and T-1-18-63 in angles; membrane fibre paper..... | 2.50 |
| 42 10c. | Backs, blue, green & violet. Varieties in margin and paper, no gilt..... | (4) 12.50 |
| 43 10c. | Back, green, large skeleton 10 in gold and B-5-18-63 in angles. Thin membrane paper, broad margin..... | (1) 2.50 |
| 44 5c. | Obverse only, with blank space for key above. Dry printed, thin membrane fibre paper, wide margin..... | (1) 2.00 |
| 45 5c. | Same, margin over 1 in. on each side*..... | (1) 2.00 |
| 46 5c. | Back only. Light tan color. Bank note paper.. | (1) .25 |
| 47 5c. | Same. Heavy membrane fibre paper..... | (1) .25 |
| 48 5c. | Back only. Blue, lilac, tan & bronze..... | (4) 12.50 |
| 49 5c. | Back only, broad margin. Tan color*..... | (1) 3.00 |
| 50 5c. | Back. Shield without perpendicular bars. Large skeleton 5, 1-9-18-63 in angles..... | (1) 2.00 |
| 51 5c. | Back. Same as last, light gold shading in entire design. B-5-18-63 in angles..... | (1) 3.00 |
| 52 | Obverse only. Values and vignette of Washington blank. Thick yellow paper, broad margin*..... | 5.00 3.00 |
| 53 | Blank values, with vignette, otherwise as last..... | 3.00 |
| 54 | Same as last, but white bristol board paper*..... | 2.00 |
| 55 | Same. Thick paper, broad margin..... | 2.00 |
| 56 | Same. Thin paper, narrow margin..... | |

THIRD ISSUE.

| | | |
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| 57 50c. | Justice seated. Green note, without gold values at sides, or signatures; rev., blank..... | (1) 2.00 |
| 58 50c. | Same. Upper part only, on thick bristol board paper*..... | (4) 7.50 |
| 59 50c. | Same, but signed; white paper, red back. Imperfect*..... | (1) 2.00 |
| 60 50c. | Same. Gold values at sides, no signatures; rev., blank. White paper*..... | (1) 1.00 |
| 61 50c. | Same, no signatures. Delicate gold tracery on entire face of note, except white star behind Liberty, blank rev.*..... | (1) 15.00 |
| 62 50c. | Same as last, but large white centre*..... | (1) 15.00 |
| 63 50c. | Same, signatures; gold values at side. Rev. Blank, with gold 50 in centre, S-2-6-4 in angles. Heavy white fibre paper..... | (1) 8.00 |
| 64 50c. | Back only in three colors, on India paper, broad margin*..... | (1) 8.00 |
| 65 25c. | Fessenden. Obv. only, without gold values at sides, thick parchment fibre paper..... | (1) 40 |
| 66 25c. | Same. Trial proof in blank from unfinished plate, broad margin*..... | (1) 15.00 |
| 67 10c. | Vignette of Washington, without gold nos. at angles, blank rev. Heavy fibre paper..... | (1) 50 |

FOURTH ISSUE.

| | | |
|---------|--|-----------|
| 68 50c. | Lincoln. Trial impression, black on white India paper, broad margin. Uncanceled, only two issued*..... | (1) 50.00 |
| 69 3c. | Washington. Light curtain..... | (1) 50 |
| 70 3c. | Washington. Black curtain..... | (1) 1.00 |

All the above notes are guaranteed to have been printed at the U. S. Treasury, Washington, D. C., 1862-04.

VERMONT.


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| State Currency. | 50c to 10.00, banks of Burlington, Middlebury, Westminster, Woodstock. Issued about 1807-1808; redeemed by the State and paid in full about 1835. Signed, uncanceled, fair to crisp, new. Set of 20 different notes..... | 7.50 |
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 A special list will shortly appear of Curios, Historical Plates, Bronzes, Washingtonia, etc. Another of Copper Coins will commend itself to Collectors for quality of coins offered and low prices. Every thing in my lists is actually in stock, the prices are so moderate as to be within reach of all.

If not interested in the subject, kindly pass this list to some friendly Collector of U. S. Fractional Currency and Paper Money.

